WYMAN CENTER, INC.

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2023
(With Comparative Totals for 2022)

WYMAN CENTER, INC.

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UHY LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyman Center, Inc.

We have audited the accompanying financial statements of Wyman Center, Inc. ("Wyman") (a not-for-profit corporation), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyman Center, Inc. as of December 31, 2023 and the results of its activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wyman and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyman's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wyman's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyman's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Wyman Center, Inc.'s financial statements for the year ended December 31, 2022, and our report dated May 17, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

UHY LLP

St. Louis, Missouri
June 20, 2024

WYMAN CENTER, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2023 (With Comparative Totals for 2022)

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 49,109**	$ 83,052
Investments	**1,675,180**	1,244,773
Accounts receivable	**791,751**	478,704
Unconditional promises-to-give	**588,172**	812,391
Prepaid expenses and other assets	**110,495**	91,173
Total current assets	**3,214,707**	2,710,093
UNCONDITIONAL PROMISES-TO-GIVE	**136,924**	87,109
PROPERTY AND EQUIPMENT	**2,961,168**	2,793,643
INTANGIBLE ASSETS	**9,220**	11,197
INVESTMENTS - ASSETS RESTRICTED FOR PERMANENT INVESTMENT	**2,492,109**	2,492,109
Total assets	**$ 8,814,128**	$ 8,094,151
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit	**$ 1,575,000**	$ 1,000,000
Accounts payable	**76,823**	36,073
Accrued expenses	**79,130**	165,360
Contract liabilities	**27,050**	97,345
Total current liabilities	**1,758,003**	1,298,778
NET ASSETS		
Without donor restrictions		
Board designated	**30,166**	27,177
Undesignated	**2,255,656**	2,538,876
	2,285,822	2,566,053
With donor restrictions		
Time-restricted for future periods	**540,209**	548,086
Purpose restrictions	**939,401**	774,427
Endowment	**3,290,693**	2,906,807
	4,770,303	4,229,320
Total net assets	**7,056,125**	6,795,373
Total liabilities and net assets	**$ 8,814,128**	$ 8,094,151

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023 (With Comparative Totals for 2022)

	Years Ended December 31,			
	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUES				
Public Support				
Grants and contributions				
United Way services funding	$ -	$ 511,706	$ 511,706	$ 522,572
Missouri Youth Opportunity Program	164,742	-	164,742	154,755
Missouri Neighborhood Assistance Program	56,445	-	56,445	85,860
Contributed nonfinancial assets	124,914	-	124,914	118,350
Capital Campaign	35,258	210,254	245,512	273,700
Other grants and contributions	1,596,311	260,035	1,856,346	1,442,825
Total grants and contributions	1,977,670	981,995	2,959,665	2,598,062
Special events				
Contributions	163,452	-	163,452	204,620
Direct expenses	(136,075)	-	(136,075)	(84,516)
Total special events	27,377	-	27,377	120,104
Assets released from restrictions	826,435	(826,435)	-	-
Total public support	2,831,482	155,560	2,987,042	2,718,166
Revenues				
Program service fees				
Teen Outreach Program® (TOP®)	342,133	-	342,133	361,431
Experience Wyman/Vended Services	742,842	-	742,842	623,451
Other program services	835,857	-	835,857	962,222
Total program service fees	1,920,832	-	1,920,832	1,947,104
Net investment return	82,387	383,886	466,273	(657,327)
PPP loan forgiveness	-	-	-	671,685
Employee retention credit	532,051	-	532,051	45,496
Miscellaneous income	237,296	1,537	238,833	5,283
Total revenues	2,772,566	385,423	3,157,989	2,012,241
Total public support and revenues	5,604,048	540,983	6,145,031	4,730,407
EXPENSES AND LOSSES				
Program services				
Wyman Leaders	839,959	-	839,959	928,747
Teen Outreach Program® (TOP®)	440,521	-	440,521	439,649
Wyman's Wrap Around Services	-	-	-	328,642
Teen Connections Program	54,288		54,288	-
Experience Wyman/Vended Services	586,959	-	586,959	717,452
Other program services	3,245,548	-	3,245,548	2,837,393
Total program services	5,167,275	-	5,167,275	5,251,883
Supporting services				
Management and general	107,765	-	107,765	97,295
Fundraising	609,239	-	609,239	518,614
Total supporting services	717,004	-	717,004	615,909
Total expenses	5,884,279	-	5,884,279	5,867,792
CHANGES IN NET ASSETS	(280,231)	540,983	260,752	(1,137,385)
NET ASSETS, Beginning	2,566,053	4,229,320	6,795,373	7,932,758
NET ASSETS, Ending	$ 2,285,822	$ 4,770,303	$ 7,056,125	$ 6,795,373

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023 (With Comparative Totals for 2022)

	2023										2022
	Program Services						Supporting Services				
	Wyman Leaders	Teen Outreach Program® (TOP®)	Teen Connections Project (TCP)	Camp Wyman Experiences	Other Program Services	Total	Management and General	Fundraising	Total	Total	Total
Salaries and Wages	$ 498,943	$ 303,608	$ 47,454	$ 294,358	$ 1,720,207	$ 2,864,570	$ 61,232	$ 346,171	$ 407,403	$ 3,271,973	$ 3,179,277
Retirement Plan Contributions	10,885	10,538	-	6,911	108,797	137,131	2,931	16,572	19,503	156,634	180,296
Other Employee Benefits	26,586	61,500	-	25,246	200,539	313,871	6,698	37,864	44,562	358,433	299,245
Payroll Taxes	37,094	21,993	3,465	21,848	125,600	210,000	4,489	25,378	29,867	239,867	233,787
	573,508	397,639	50,919	348,363	2,155,143	3,525,572	75,350	425,985	501,335	4,026,907	3,892,605
Legal, Accounting and Other Fees	-	-	-	-	35,075	35,075	750	4,239	4,989	40,064	80,616
Advertising and Promotion	112,701	1,250	-	520	28,220	142,691	3,050	17,244	20,294	162,985	231,143
Office Expenses	6,595	2,583	197	173	34,321	43,869	949	5,367	6,316	50,185	50,371
Information Technology	8,044	17,689	-	1,550	101,238	128,521	2,747	15,531	18,278	146,799	153,398
Occupancy	30,743	-	-	183,586	-	214,329	4,584	25,902	30,486	244,815	197,506
Travel	4,905	225	-	419	13,090	18,639	398	2,250	2,648	21,287	56,508
Conferences, Conventions and Meetings	232	519	53	1,156	67,616	69,576	1,487	8,408	9,895	79,471	22,171
Interest	-	-	-	-	68,722	68,722	1,469	8,305	9,774	78,496	37,716
Insurance	47	-	-	-	164,361	164,408	3,514	19,868	23,382	187,790	150,676
Food Services	49,560	8,378	2,097	2,238	102,980	165,253	3,532	19,970	23,502	188,755	142,745
Professional and Consulting Fees	-	1,500	500	300	2,655	4,955	106	599	705	5,660	131,234
Independent Contractors	17,259	1,025	-	160	106,697	125,141	2,675	15,125	17,800	142,941	181,777
Supplies	30,918	9,142	482	45,634	26,264	112,440	2,403	13,588	15,991	128,431	173,940
Other Expenses	5,447	571	40	2,860	56,936	65,854	1,287	7,276	8,563	74,417	61,946
Special Events Expenses	-	-	-	-	-	-	-	136,075	136,075	136,075	84,516
Subtotal	839,959	440,521	54,288	586,959	2,963,318	4,885,045	104,301	725,732	830,033	5,715,078	5,648,868
Noncash Expenses											
Contributed nonfinancial assets											
Professional and Consulting Services	-	-	-	-	124,914	124,914			-	124,914	118,350
Depreciation and amortization	-	-	-	-	157,316	157,316	3,464	19,582	23,046	180,362	185,090
	839,959	440,521	54,288	586,959	3,245,548	5,167,275	107,765	745,314	853,079	6,020,354	5,952,308
Less Expenses Netted with Revenues on the Statement of Activities	-	-	-	-	-	-	-	(136,075)	(136,075)	(136,075)	(84,516)
TOTAL - 2023	$ 839,959	$ 440,521	$ 54,288	$ 586,959	$ 3,245,548	$ 5,167,275	$ 107,765	$ 609,239	$ 717,004	$ 5,884,279	
PERCENTAGE - 2023	14.3	7.5	0.9	10.0	55.1	87.8 %	1.8	10.4	12.2 %	100.0 %	
TOTAL - 2022	$ 928,747	$ 439,649	$ 328,642	$ 717,452	$ 2,837,393	$ 5,251,883	$ 97,295	$ 518,614	$ 615,909		$ 5,867,792
PERCENTAGE - 2022	15.8	7.5	5.6	12.2	48.4	89.5 %	1.7	8.8	10.5 %		100.0 %

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023 (With Comparative Totals for 2022)

	Years Ended December 31,	
	2023	**2022**
OPERATING ACTIVITIES		
Changes in net assets	**$ 260,752**	$ (1,137,385)
Adjustments to reconcile changes in net assets to net cash used by operating activities		
Depreciation and amortization	**180,362**	185,090
Realized loss on sale of investments	**74,858**	40,205
Unrealized loss (gain) on investments	**(472,062)**	703,116
Loss on sale of property and equipment	**24,693**	-
PPP loan forgiveness	**-**	(671,685)
Changes in		
Accounts receivable	**(313,047)**	(127,388)
Unconditional promises-to-give	**174,404**	(123,018)
Prepaid expenses and other assets	**(19,322)**	4,142
Accounts payable	**40,750**	(105,676)
Accrued expenses	**(86,230)**	96,205
Contract liabilities	**(70,295)**	19,389
Net cash used by operating activities	**(205,137)**	(1,117,005)
INVESTING ACTIVITIES		
Purchases of investments	**(1,682,034)**	(1,152,641)
Proceeds from sale of investments	**1,648,831**	1,200,949
Purchases of property and equipment	**(370,603)**	(94,408)
Net cash used by investing activities	**(403,806)**	(46,100)
FINANCING ACTIVITIES		
Proceeds (payments) on line of credit	**575,000**	1,000,000
Net cash provided by financing activities	**575,000**	1,000,000
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(33,943)**	(163,105)
CASH AND CASH EQUIVALENTS, Beginning	**83,052**	246,157
CASH AND CASH EQUIVALENTS, Ending	**$ 49,109**	$ 83,052
SUPPLEMENTAL DISCLOSURES		
Interest paid	**$ 78,496**	$ 31,569

See notes to financial statements.

NOTE 1 — HISTORY AND BUSINESS ACTIVITY

Wyman Center, Inc. (Wyman), formed in 1898, is a St. Louis County, Missouri, based national not-for-profit expert in developing teens. Wyman has been dedicated to serving youth from disadvantaged circumstances for more than a century. Wyman empowers teens, equips adults, and strengthens systems. Wyman's engaging, empowering, and experiential programs and services help teens build skills, develop a sense of self, and make connections to their world. As a result, teens achieve educational success, develop healthy behaviors and relationships, and exhibit life and leadership skills. From thousands of teens in St. Louis - to tens of thousands nationally - Wyman programs and services make a difference in the lives of today's teens and tomorrow's leaders.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding Wyman's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP).

Comparative Totals

The financial statements include certain summarized comparative information in total but not by net asset class for the year ended December 31, 2022. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Wyman's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Description of Programs and Supporting Services

The following programs and supporting services are included in the accompanying financial statements:

Program Services

Wyman Leaders

Wyman Leaders supports over 300 St. Louis teens annually in developing life and leadership skills, to access and complete post-secondary education and careers and create strong connections to their communities. Wyman Leaders helps teens lead in their communities now, while preparing for a successful transition into young adulthood. For 9 years – from eighth grade through four years of post-secondary education – our young people participate in intensive peer group experiences each summer, as well as consistent, individualized coaching and enrichment opportunities during the school year. This long-term, engaging, empowering, and holistic program produces outstanding outcomes with teens and young adults. A current study of graduates has demonstrated strong long-term results, and learnings are being used to continually improve the program.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Program Services (Continued)

Teen Outreach Program® (TOP®)

Delivered in St. Louis by Wyman, and across the country by our network of partners, the Teen Outreach Program® (TOP®) is an evidence-based program that promotes positive youth development through a social and emotional learning curriculum, community service learning, and supportive relationships with adults. Teens are empowered with the tools and opportunities needed to develop social and emotional skills; promote healthy relationships and community connections; develop a sense of purpose; and avoid risky behaviors. TOP® is a 9-month program serving teens from 6^{th} through 12^{th} grade. In the 22-23 school year, Wyman directly delivered TOP® to 650 teens in the St. Louis area. Our partners deliver the program to an additional 25,000 youth across the nation.

Teen Connection Project

Our ability to build strong social connections and relationships with others is a prerequisite to developmental and mental health outcomes – yet many young people lack healthy, positive, and affirming connections with others, feeling isolated and alone. The Teen Connection Project® (TCP®) is an evidence-based program developed through a three-year research-practice partnership between the University of Virginia and Wyman (2016-2019). It is designed to improve peer relationships, social and emotional skills, school engagement, and well-being among high school aged youth. Teens meet in small groups weekly for one semester and use a guided curriculum to build positive relationships with peers and adults, and then share what they have learned within their schools, homes, and communities. In the 22-23 school year, TCP served 502 teens in St. Louis and through several new partners. Given the current teen mental health crisis and TCP's aligned outcomes, Wyman is prioritizing expansion of the program in St. Louis and through national partners.

Camp Wyman Experiences

Wyman's Camp Wyman Experiences operations serve as a social entrepreneurial arm of the organization. Based at our camp in Eureka, MO, we host outdoor education camps that incorporate science, environmental education, and team-building activities, adult and youth retreats, business meetings, weddings and more. Wyman's staff tailor experiences to help groups of all kinds learn to embrace challenges, go beyond the expected, and realize their potential. All net proceeds generated from Camp Wyman Experiences directly support Wyman's mission services to enable teens to lead successful lives and build strong communities.

Other Program Services

Wyman's other program services includes the following:

> Wyman's National Network - provides program replication and positive youth development training services across the United States to positively impact teens and increase the skills of the adults who work with them.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Supporting Services

Management and General

Includes those expenditures necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of Wyman's program strategy, secure proper administrative functioning of the Board of Directors ("Board"), maintain competent legal services for the program administration of Wyman, and manage the financial and budgetary responsibilities of Wyman.

Fundraising

Provides the structure necessary to encourage and secure private financial support from individuals, organizations, and corporations in the form of gifts, as well as fundraising events.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. These accounts include interest bearing demand deposit and money market accounts. For cash flow purposes, Wyman converts all unrestricted donations of stock immediately to cash.

Wyman from time to time may have bank balances in excess of its insured limits. Management has deemed this as normal business risk.

Investments and Assets Restricted for Permanent Investment

Investments and assets restricted for permanent investment are reported at fair value based on quoted market prices and are subject to the inherent risk of volatility in the market. Net investment return (loss) consists of interest, dividends, realized and unrealized appreciation (depreciation) and investment advisory fees related to investments.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Wyman determines the fair values of its financial instruments based on the fair value hierarchy established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

Unconditional Promises-to-Give

Unconditional promises-to-give are stated at the amount management expects to collect from balances outstanding at year end based on management's assessment of donors having outstanding balances and current relationships with them. Unconditional promises-to-give consist of pledge donations from various corporations, foundations, and individuals. Many of these donations have been restricted by time and use for facility needs. Unconditional promises-to-give are recognized as support in the period the promises are received. No allowance is recorded as of December 31, 2023 and 2022, respectively.

Accounts Receivable

Accounts receivable are recognized in the period when Wyman's right to consideration is unconditional, net of the allowance for credit losses. Receivables are written off when they are determined to be uncollectible. The allowance for credit losses is estimated based on expected credit losses considering Wyman's historical losses, existing economic conditions, and the financial stability of its customers. No allowance is recorded as of December 31, 2023 and 2022, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of insurance and software related prepayments. Inventories consist of program curriculum and assessments and are valued at cost.

Property and Equipment

Property and equipment are recorded at cost if purchased or at fair value at date of donation if donated, net of accumulated depreciation. Wyman capitalizes individual assets greater than $1,500. Significant repairs that extend the life of an asset are capitalized; all other repairs are charged to expense as incurred.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

Depreciation of property and equipment is provided on a straight-line method over the following estimated useful lives:

	Years
Buildings and Improvements	5 - 50
Vehicles	3 - 7
Furniture and Equipment	3 - 10

Construction in progress relates to the replacement of roofs throughout the Wyman campus.

Asset Impairment Assessments

Wyman reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is recognized to the extent that the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value.

Intangible Assets

Intangible assets consist of a patent, trademark, and copyrights with finite lives, which are amortized using the straight-line method over their useful lives. The carrying value of intangibles is evaluated at least annually for impairment.

Net Assets without Donor Restrictions

Net assets without donor restrictions are those resources over which the Board has discretionary control. Designated amounts represent those resources that the Board has set aside for a particular purpose. All contributions are considered to be available for use unless specifically restricted by the donor. Included in net assets without donor restrictions are Board Designated net assets for which the governing board, rather than a donor, has designated net assets to be reserved for endowment for program scholarships. Wyman treats restricted funds received and released in the same year as unrestricted net assets. Restricted funds received and released in the same year totaled $807,409 and $893,914 during the years ended December 31, 2023 and 2022, respectively.

Net Assets with Donor Restrictions

Net assets with donor restrictions are those resources subject to donor-imposed restrictions that will be satisfied by actions of Wyman, the passage of time or are resources subject to donor-imposed restrictions that will be maintained by Wyman. The donors of these resources permit Wyman to only use income earned on related investments for program operations in accordance with donor restrictions.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition –Program Service Fees

Revenue recognition for program service fees is subject to the completion of performance obligations. For each contract with a customer, Wyman determines whether the performance obligations in the contracts are distinct or should be bundled. Factors to be considered include the pattern of transfer, whether customers can benefit from the resources, and whether the resources are readily available.

Wyman's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a given point in time. Wyman recognizes the revenue over a period of time if the customer receives and consumes the benefit that Wyman provided, or if Wyman's performance does not create an asset with an alternative use, and has an enforceable right to payment for the performance.

The revenue is recognized at a given point in time when the control of the goods or service is transferred to the customer and when the customer can direct its use and obtain substantial benefit from the goods. The transaction price is calculated as the amount of consideration to which Wyman expects to be entitled (such as event agreements, price of program fees set in advance). In some situations (such as grant funds), Wyman bills customers and collects cash prior to the satisfaction of the performance obligation, which results in Wyman recognizing contract liabilities upon receipt of payment.

Certain program revenue is recognized upon fulfillment of certain performance requirements and/or the incurrence of allowable qualifying expenses. Wyman is reimbursed for costs associated with these programs from state and local governments, school districts and other private program funding due upon completion of the programming. Amounts received are recognized as revenue when Wyman has incurred expenditures in compliance with specific contract or grant provisions.

Revenue Recognition – Public Support

<u>Public Support</u>

Wyman records contributions when received as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities. Donor-restricted contributions in which the restrictions are met within the same year as received are reported as contributions with donor restrictions when received and are released to net assets without donor restrictions as the restrictions are met.

Special events are comprised of an exchange element equal to the fair value of direct benefits to donors and contribution revenue for the difference. Wyman's revenue is recognized when a given performance obligation is satisfied, usually at the time of the event. The contribution portion is recognized immediately.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions of Nonfinancial Assets

Certain professional services are donated to Wyman by various organizations and individuals and are recorded at fair value at the date of donation if the services received a) create or enhance nonfinancial assets or b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In addition, a substantial number of volunteers have donated a significant amount of their time to Wyman's programs. The value of this contributed time is not reflected in these financial statements because it does not meet the criteria for financial recognition, but is contributed in support of Wyman's mission.

Functional Allocation of Expenses

The costs associated with providing Wyman's activities have been summarized based on the nature and function of the expense. Certain of these expenses represent costs associated with multiple activities and require allocation among the program and supporting services benefited. Such allocations are based on relevant factors that represent management's best estimate of the costs of providing such activities.

Advertising Costs

Advertising costs are expensed as incurred and were $32,500 and $26,000 for the years ended December 31, 2023 and 2022, respectively.

Income Taxes

Wyman constitutes a qualified, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income under Section 501(a) of the Code.

Employee Retention Credit

The Employee Retention Credit (ERC), a credit against certain payroll taxes allowed to an eligible employer for qualifying wages, was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP). Wyman recorded revenue for ERC credits received of $532,051 during the year ended December 31, 2023. Wyman has applied for but not received additional ERC credits, which are not recorded in the financial statements due to the management's assessment of the uncertainty of receiving future credits.

Laws and regulations concerning government programs, including the ERC established by the CARES Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Company's claim to the ERC, and it is not possible to determine the impact, if any, this would have upon the Company.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Standards

Effective January 1, 2023, Wyman adopted accounting standards update ASU 2016-13 *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaced the incurred loss methodology with an expected loss methodology. There was no material impact to the financial statements as a result of the adoption of ASU 2016-13.

Subsequent Events

Wyman has performed a review of events subsequent to the statement of financial position through June 20, 2024, the date the financial statements were available to be issued.

NOTE 3 — LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	December 31,	
	2023	2022
Cash and Cash Equivalents	$ 49,109	$ 83,052
Investments*	876,596	830,075
Accounts Receivable	791,751	478,704
Unconditional Promises-to-Give	588,172	812,391
Endowment Appropriation	408,000	190,000
	$ 2,713,628	$ 2,394,222

* Excludes amounts restricted for permanent endowment and related accumulated earnings

Wyman's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of our liquidity management plan, Wyman invests cash in excess of daily requirements in investments and money market funds.

NOTE 4 — INVESTMENTS

Investments consist of the following:

	December 31,			
	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds				
Equity	$ 1,928,446	$ 2,104,036	$ 2,207,716	$ 2,203,023
Fidelity 500 Index Fund	611,468	877,846	489,277	587,047
Vanguard Total Bond Market Fund	677,968	682,448	480,540	449,211
Fixed Income (All Others)	516,981	502,959	548,975	497,601
	$ 3,734,863	4,167,289	$ 3,726,508	3,736,882
Less: Amounts Restricted for Permanent Investment		2,492,109		2,492,109
Totals		$ 1,675,180		$ 1,244,773

Net investment return consists of the following:

	Years Ended December 31,			
	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Interest and Dividends	$ 21,734	$ 77,028	$ 98,762	$ 118,081
Investment Advisory Fees	(29,693)	-	(29,693)	(32,087)
Loss on Sale of Investments	(16,314)	(58,544)	(74,858)	(40,205)
Unrealized Gain (Loss) on Investments	102,876	369,186	472,062	(703,116)
Totals	$ 78,603	$ 387,670	$ 466,273	$ (657,327)

Wyman invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE 5 — UNCONDITIONAL PROMISES-TO-GIVE

Unconditional promises-to-give consist of the following:

	December 31,	
	2023	2022
Pledges Due in Less Than One Year	$ 588,172	$ 812,391
Pledges Due in 2025	149,902	94,000
Discount to Record Promises-to-Give at Present Value	(12,978)	(6,891)
Pledges - Long-Term	136,924	87,109
Total Pledges	$ 725,096	$ 899,500

A discount rate of 4.2 percent and 3.9 percent was used to record promises-to-give at the present value of the future cash flows at December 31, 2023 and 2022, respectively.

NOTE 6 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31, 2023	December 31, 2022
Land	$ 728,710	$ 662,709
Buildings and Improvements	5,417,520	5,443,657
Vehicles	93,071	77,868
Furniture and Equipment	1,143,502	1,115,752
Construction in Progress	188,921	-
	7,571,724	7,299,986
Less Accumulated Depreciation	4,610,556	4,506,343
Total Property and Equipment, net	$ 2,961,168	$ 2,793,643

Depreciation expense was $178,385 and $183,113 for the years ended December 31, 2023 and 2022, respectively.

NOTE 7 — INTANGIBLE ASSETS

Intangible assets consist of the following:

	December 31, 2023			2022
	Gross Amount	Accumulated Amortization	Net Amount	Net Amount
TOP Curriculum	$ 15,506	$ 15,506	$ -	$ -
Patent	7,500	6,500	1,000	1,375
Trademarks	32,036	23,816	8,220	9,822
2023 Totals	$ 55,042	$ 45,822	$ 9,220	
2022 Totals	$ 55,042	$ 43,845		$ 11,197

Amortization expense was $1,977 for each of the years ended December 31, 2023 and 2022.

Future aggregate amortization expense is as follows:

Year Ending December 31,	
2024	$ 1,977
2025	1,977
2026	1,852
2027	1,602
2028	1,602
Thereafter	210
	$ 9,220

NOTE 8 — LINE OF CREDIT

Wyman has a revolving line of credit with a bank with capacity of $3,000,000 as of December 31, 2023 and 2022. Advances bear interest at one month LIBOR plus 1.9% and 2.2% as of as of December 31, 2023 and 2022, respectively. The line of credit expires on February 5, 2025 and is collateralized by the cash and investments held by Wyman.

The outstanding balance was $1,575,000 and $1,000,000 at December 31, 2023 and 2022, respectively. The one month LIBOR rate was 5.39% and 4.34% at December 31, 2023 and 2022, respectively.

NOTE 9 — PAYCHECK PROTECTION PROGRAM LOAN

In 2020 and 2021, Wyman received loan proceeds of $879,942 and $671,685, respectively pursuant to the Paycheck Protection Program (PPP) under the CARES Act, which was enacted March 27, 2020.

Under the terms of the CARES Act, PPP loan participants can apply for and be granted forgiveness for all or a portion of loans. PPP loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels over a designated eight week or twenty-four week period. The loans were forgiven in 2021 and 2022 and $879,942 and $671,865, respectively, was included in PPP loan forgiveness on the statement of activities.

According to the rules of the SBA, Wyman is required to retain PPP loan documentation for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of the SBA, including representatives of its Office of Inspector General, to access such files upon request. Should the SBA conduct such a review and reject all or some of Wyman's judgments pertaining to satisfying PPP loan eligibility or forgiveness conditions, Wyman may be required to adjust previously reported amounts and disclosures in the financial statements.

NOTE 10 — NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	December 31, 2023	December 31, 2022
Subject to the Passage of Time		
United Way allocation	$ 511,706	$ 522,572
Future operations	28,503	25,514
	540,209	548,086
Subject to Expenditure for Specific Purpose		
Program activities	383,744	381,219
Capital improvements	458,976	275,177
YOP	-	16,351
Aquatics	387	386
Outdoor education	385	385
College scholarships	95,909	100,909
	939,401	774,427
Endowment		
Subject to appropriation and expenditure when a specified event occurs		
Restricted by donors for		
Program scholarships	1,250,105	1,250,105
Scholarships	902,691	902,691
Capital improvements	31,000	31,000
Unrestricted	4,465	4,465
Aquatics	8,100	8,100
Outdoor education	8,093	8,093
Multiple purpose	287,655	287,655
	2,492,109	2,492,109
Accumulated Investment Return	798,584	414,698
	3,290,693	2,906,807
	$ 4,777,303	$ 4,229,320

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	Years Ended December 31, 2023	Years Ended December 31, 2022
Satisfaction of Purpose Restrictions		
Program services	$ 273,547	$ 671,134
Capital improvements	26,455	5,253
Specific expenditures	6,850	705
	306,852	677,092
Expiration of Time Restrictions	519,583	510,070
	$ 826,435	$ 1,187,162

NOTE 11 — DEFERRED COMPENSATION PLANS

Wyman has a defined contribution deferred compensation plan under Section 403(b) and 457(b) of the Code for certain key members of management with ten or more years of service. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will make a non-elective contribution to the plan based on the employee's years of service. The associated expense for the years ended December 31, 2023 and 2022, were $39,184 and $49,191, respectively.

Wyman has a tax-deferred annuity plan under Section 401(k) of the Code which allows eligible employees to make tax-deferred contributions. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will contribute 3 percent of the employee's annual salary to the plan. The plan also provides for employer matching contributions to a maximum of 3 percent of employee compensation. For years ended December 31, 2023 and 2022, Wyman's expense for the plan was $117,452 and $131,104, respectively.

NOTE 12 — FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

> *Mutual funds*: Valued at the daily closing price reported by the fund, which is the quoted net asset value (NAV) of shares.

The following are the major categories of assets measured at fair value on a recurring basis at December 31, 2023 and 2022:

	December 31,				
	2023				2022
	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value	Fair Value
Investments					
Mutual funds					
Equity	$ 2,981,882	$ -	$ -	$ 2,981,882	$ 2,790,070
Fixed income	1,185,407	-	-	1,185,407	946,812
2023 Totals	$ 4,167,289	$ -	$ -	$ 4,167,289	
2022 Totals	$ 3,736,882	$ -	$ -		$ 3,736,882

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For additional information on how Wyman measures fair value, see Note 2.

NOTE 13 — ENDOWMENT NET ASSETS

Endowment net assets consists of individual funds established for a variety of purposes. Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment includes donor-restricted endowment funds and funds designated by the Board to function as endowments.

Return Objectives and Risk Parameters

Wyman has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Wyman must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce results, over time, to out-perform a weighted, blended market index based on the target allocations established for the portfolio after adjusting for an estimated rate of inflation and net of investment management and custody fees while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the endowment relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowment has a policy of appropriating for distribution each year no more than 5% of the endowment trust based on a twelve quarter trailing average. In establishing this policy, the endowment considered the long-term expected return on its endowment. This is consistent with Wyman’s objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. Through December 31, 2023, the Board may authorize distribution of accumulated, undistributed interest, appreciation and capital gains, if needed to maintain the enrollment level of endowed programs, through and up to that time.

NOTE 13 — ENDOWMENT NET ASSETS (Continued)

Endowment net assets composition by type of net asset are:

	Without Donor Restrictions	With Donor Restrictions	Total
December 31, 2023			
Original Amounts			
Donor-Restricted Endowment Funds	$ -	$ 2,492,109	$ 2,492,109
Board Designated Endowment Funds	27,177	-	27,177
	27,177	2,492,109	2,519,286
Accumulated Investment Return	2,989	798,584	801,573
	$ 30,166	$ 3,290,693	$ 3,320,859
December 31, 2022			
Original Amounts			
Donor-Restricted Endowment Funds	$ -	$ 2,492,109	$ 2,492,109
Board Designated Endowment Funds	27,909	-	27,909
	27,909	2,492,109	2,520,018
Accumulated Investment Return	(732)	414,698	413,966
	$ 27,177	$ 2,906,807	$ 2,933,984

Changes in endowment net assets are as follows:

	Years Ended December 31,			
	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Beginning of Year	$ 27,177	$ 2,906,807	$ 2,933,984	$ 3,679,265
Interest and Dividends	752	76,276	77,028	108,477
Investment Gain (Loss)	2,237	307,610	309,847	(682,094)
Inter-fund Earnings *	-	-	-	6,688
Expenditures Appropriated	-	-	-	(6,680)
Distribution of Expenditures	-	-	-	(171,672)
End of Year	$ 30,961	$ 3,290,693	$ 3,320,859	$ 2,933,984

* Inter-fund earnings represents interest on borrowings from unrestricted net assets.

NOTE 14 – CONTRIBUTED NONFINANCIAL ASSETS

The following donations are reflected as contributions of nonfinancial assets with no associated donor restriction in the accompanying statement of activities for the year ended December 31, 2023 and 2022:

	Valuation Techniques and Inputs
IT Consulting	Wyman estimated the fair value based on actual hourly rates charged by the consultant for other fee for services arrangements.
Other Donated Services	Wyman recorded the value of the service per the invoice received.

	Year Ended December 31, 2023		
	Program Services	Management and General	Total
IT Consulting	$ -	$ 122,964	$ 122,964
Other Donated Services	-	1,950	1,950
Total	$ -	$ 124,914	$ 124,914

	Year Ended December 31, 2022		
	Program Services	Management and General	Total
IT Consulting	$ -	$ 118,350	$ 118,350

NOTE 15 — SIGNIFICANT FUNDERS

Revenues for two funders accounted for approximately 19% of total public support and revenues during the year ended December 31, 2022.. Unconditional promises-to-give include $522,572 from these funders at December 31, 2022. There were no significant concentration of funders or outstanding promises to give at December 31, 2023.

NOTE 16 — CONTINGENCIES

Certain revenue received by Wyman is subject to compliance audits by appropriate governmental authorities. The findings of these audits could result in additional liabilities to Wyman. However, management believes that Wyman has complied with the provisions of each contract and the effect of such findings, if any, would not have a material impact on the consolidated financial statements.

Wyman, from time to time, is involved in various legal proceedings and claims in the ordinary course of its business. In the opinion of Wyman’s management, the probable resolution of such contingencies will not have a material adverse effect on the financial position or results of operations of Wyman.